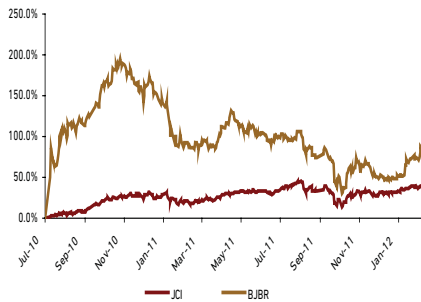




**Ciptadana**  
Research Report  
February 7, 2012

**PT Bank Jabar Tbk**  
*Growing outside borders*

**BJBR vs JCI Comparative Returns**



source : Bloomberg

Target Price : 1,500/sh  
 Recommendation : BUY  
 Current price (2/7/2012) : 1,090  
 52 Wk high (4/8/2011) : 1,410  
 52 Wk low (10/4/2011) : 760  
 Shares outstanding (mn) : 9.696.29  
 Market cap (Rp bn) : 10,568.96  
 Bloomberg code : BJBR IJ

source : Bloomberg

**PT BANK JABAR - TP 1,500/sh**

**Growing outside borders**

We initiate PT Bank Pembangunan Daerah Jawa Barat dan Banten, TBK (BJBR) report with a BUY recommendation and a target price of Rp1,500/share. Our target price translates to a 47% upside potential from current market price of Rp1,020/share. Very healthy balance sheet ratios and management plan to grow BJBR outside West Java and Banten make BJBR very appealing. The bank is also the biggest regional bank in Indonesia and main lender to municipal government employees in West Java and Banten. Our valuation of BJBR is based on 21% sustainable ROE and 15% cost of equity. The target price of Rp1,500/shares implies 7.3x 2012 P/E and 1.6x 2012 P/B.

**From regional to national**

BJBR management has decided to expand BJBR's presence outside West Java and Banten area. The decision to step outside the comfort zone is crucial if the bank wants to grow its business significantly. Almost 70% of BJBR loan book are loans to government employees and BJBR has already given loan to 90% of government employees in West Java and Banten.

**Ample liquidity to fuel its growth**

With CAR of 19% and LDR of 68% (as of 3Q11), BJBR is the most liquid bank in our banking universe after BBKA. The fact is encouraging as the bank needs ample resources to fuel its expansion effort of growing outside West Java and Banten. Competition to attract deposits and expand loan book will be stiffer outside its traditional base in West Java and Banten.

**High quality asset with low NPL**

The bank asset quality is impressive with low NPL of 2.6% (as of 3Q11) thanks to its stable business of giving loan to government employees. To guard its already healthy balance sheet while doing the expansion, BJBR management is capping its new branches to 30% LDR. Attracting deposits is the first priority for the new branches.

**Tab1. Forecast and Valuation**

Ratios	2010	2011E	2012E	2013E
NIM	7.3%	7.9%	7.6%	7.6%
ROAE	22.0%	22.0%	22.7%	22.9%
ROAA	2.3%	2.5%	2.4%	2.3%
Cost efficiency	47.1%	41.8%	38.8%	33.8%
NPL-gross	1.9%	2.0%	2.0%	2.5%
Loan loss coverage	140%	140%	142%	142%
LDR	71%	75%	80%	85%
CAR (credit,operational and market risk)	22.1%	18.3%	17.2%	15.1%
Dividend pay-out	52.2%	50.0%	50.0%	50.0%
P / E	-	8.4	7.3	6.4
P / B	-	1.8	1.6	1.4

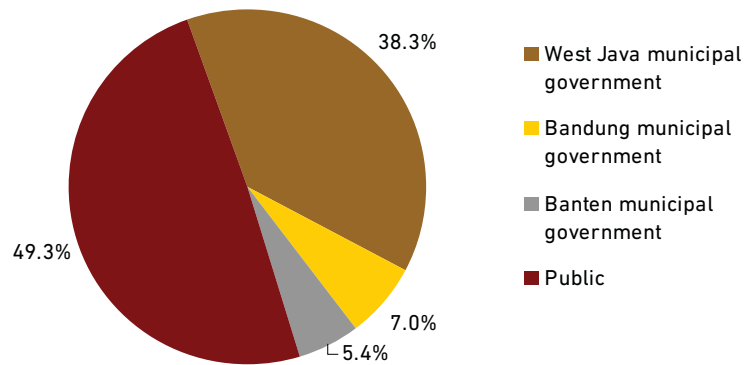
Source : Company & Ciptadana estimates

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**From regional to national**

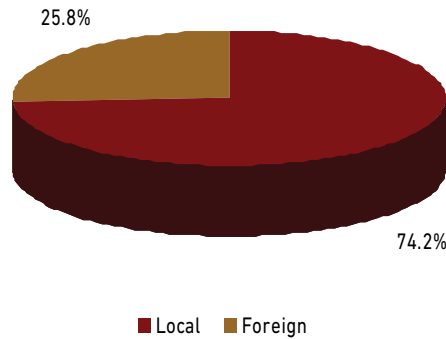
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) is a commercial bank owned by West Java municipal government (38.3%), Bandung Municipal Government (7%) and Banten municipal government (5.4%). BJBR has a long history as the bank establishment was initiated during the Dutch colonial era. The government of Indonesia nationalized the bank in 1960. Since the nationalization, BJBR has become one of the growth drivers for West Java area.

**Fig1. BJBR Ownership**



Source : Company

**Fig2. BJBR local/foreign ownership**

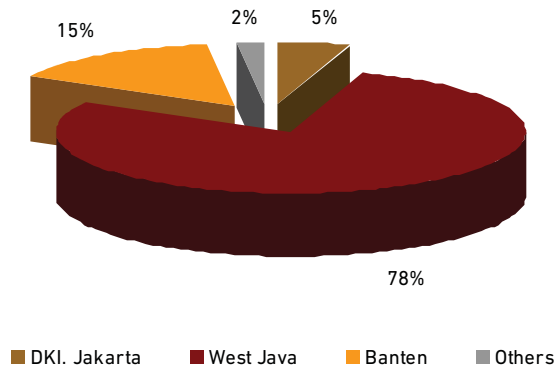


Source : Company

The bank held its initial public offering (IPO) in 2010 and became the first regional bank that floated its shares in the Indonesian Stock Exchange. Since then the public held 49.3% share of BJBR. The bank's IPO was a very successful one as less than four months after the IPO, BJBR market price surged from Rp600/share to its peak at Rp1,780/share or surging 197%.

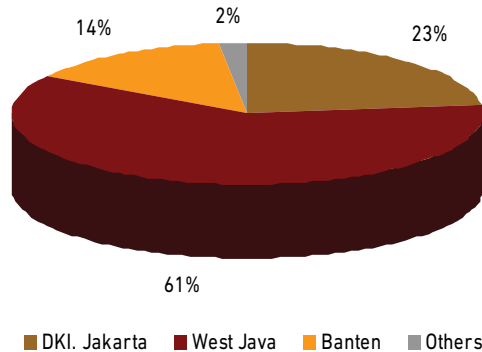
BJBR regional focus can be seen from its proportion of loan and deposit. 78% of BJBR loan book in the end of 2010 was concentrated in West Java while 15% of it was concentrated in Banten. Loans from Jakarta (the Indonesian economic bellwether) only contributed 5% of BJBR loan book. BJBR is also relying heavily from West Java and Banten to get customer deposits. As of end of 2010, 61% of customers deposits were concentrated in West Java and 23% in Banten.

**Fig3. BJBR loan by region (as of 2010)**



Source : Company

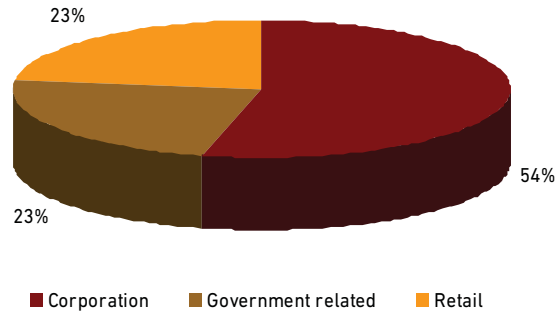
**Fig4. BJBR deposits by region (as of 2010)**



Source : Company

One of BJBR's competitive advantages is the fact that by design West Java and Banten civil servants salaries are paid to BJBR. This ensures BJBR continuous flow of deposit with low cost and the segment has become BJBR stable niche market. Despite the "comfort zone", there have been efforts from BJBR's management to expand its business beyond current borders of West Java and Banten area and giving loan to municipal government employees as 90% of municipal government employees of West Java and Banten are already BJBR customers.

**Fig5. BJBR deposits by institution (as of 2010)**



Source : Company

For the sake of growth, BJBR management has already prepared road map for BJBR to expand its business outside West Java and Banten area and becoming more “national” in the foreseeable future.

**Tab2. BJBR branches expansion plan**

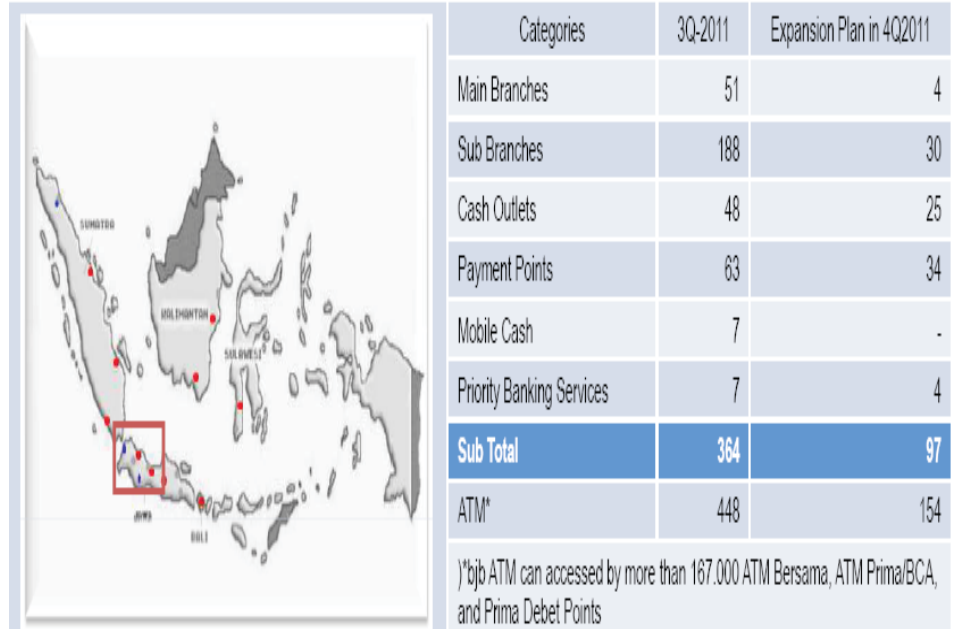
	2012	2013	2014	2015
Location outside West Java and Banten	Yogyakarta	Jayapura	Lampung	Jakarta Selatan
	Manado Samarinda Kediri	Kediri Yogyakarta	Malang Manado Aceh	Samarinda Kudus Singapore
Branch upgrade		Bandung, Balaraja, Cipanas	Darmaga, Cikande, Jatinganor	Jatibarang, Cikajang
Number of branches	70	80	90	100
Number of sub branches	325	400	475	550
Number of cash offices	80	125	150	175

Source : Company

From 51 branch offices, 188 sub branch offices and 48 cash offices as of third quarter of 2011, the bank intends to go further. In 2015, BJBR plans to have 100 branch offices, 550 sub branch offices and 175 cash offices. It is interesting that BJBR will also locate its offices as far as Jayapura and Singapore.

The plan to increase BJBR's presence outside West Java and Banten area was also triggered by demand from existing customers for wider coverage for transaction purposes. Better coverage means better integration and better integration means better chance for BJBR to attract customers from its home base and outside of its home base.

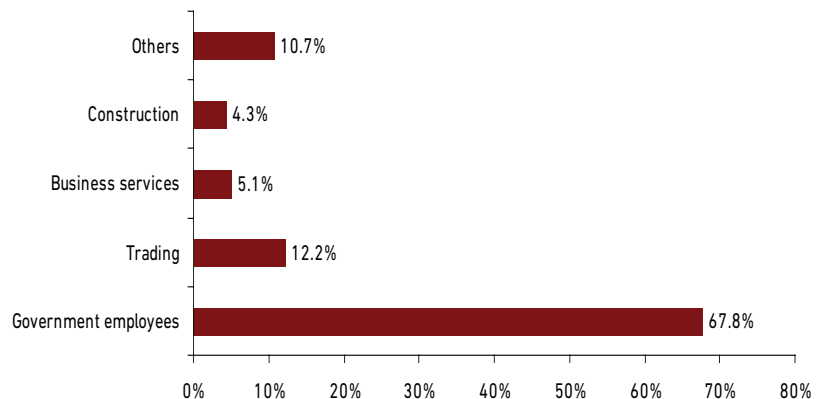
**Fig6. BJBR existing distribution**



Source : Company

It is interesting to note that BJBR will focus its new branches first on deposit raising rather than doing double task of raising deposit and giving loans aggressively at the same time. In our view, this is a good strategy from BJBR to ensure the quality of the loan where BJBR 2.6% NPL is one of the best in our banking universe. One should note that market valuation of banks is also depended heavily on the assumption of asset quality.

**Fig7. BJBR loans by sector (as of 3Q11)**

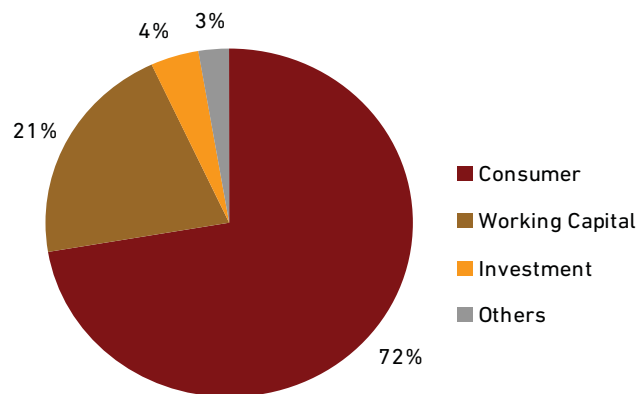


Source : Company

The management had plans that each of the new branch will take on average 6 months to a year for focusing their efforts on raising deposits. Once the loan to deposit ratio of a particular branch touches 30%, the branch will be instructed to expand its loan until it reaches loan deposit ratio of 85%. That is an excellent strategy in our view.

On the loan side, the majority of BJBR's loan book is still dominated by government employees loans and 72% of its loan book consists of consumer loans. As of third quarter of 2011, 68% of BJBR's loan book was government employee's loans. Although giving loans to municipal government employees is a stable source of income and safe in terms of loan quality, BJBR's growth will be stagnant if the bank follows the safe old path of concentrating its business on giving consumer loan to government employees as according to the bank's management 90% of civil servants in West Java and Banten provinces are already BJBR's customers.

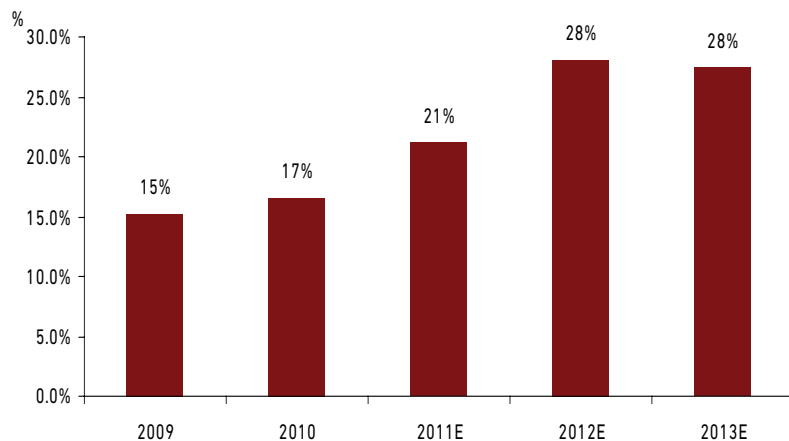
**Fig8. BJBR loans by type (as of third quarter 2011)**



Source : Company

The ability of BJBR to grow its loan book in the past has been less impressive. The bank was only able to grow its loan book by 16.6 % in 2010, respectively. This was below the Indonesian banking industry average loan growth of 24%YoY at the same year. BJBR focus on government employees loan is somewhat limiting its ability to expand the loan book. Thus, the plan to expand its branches to other area is logical and will benefit the bank in the long term.

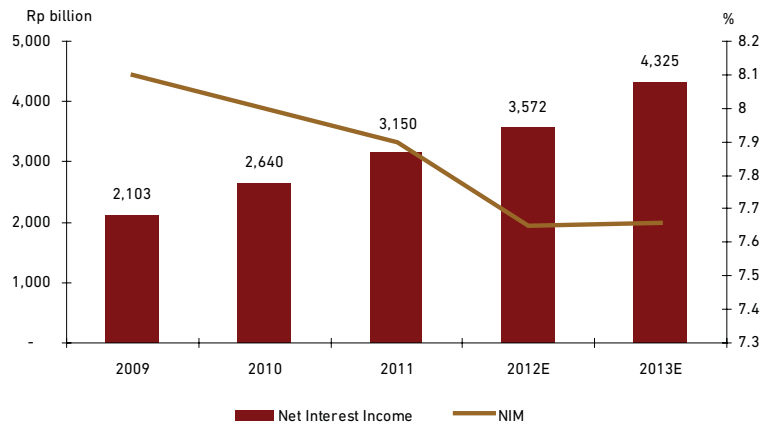
**Fig9. BJBR loan growth**



Source : Company

BJBR management has given restriction of consumer loans not to exceed 70% of loan book in the near future and started to give more efforts to expand micro business related loans. The strategy is an answer to the fact that competing solely on consumer loans outside West Java and Banten area is quite harder for BJBR as almost all of the bigger banks already have strong presence in the national consumer loan market.

**Fig10. BJBR net interest income**



Source : Company and Ciptadana Estimate

As a bank that has been concentrated of giving customer loans, BJBR can enjoy relatively high asset yield. As of end of 2009 and 2010 asset yield stood at 15% and 14.9% respectively, thanks to high interest rate of customer loans relative to other type of loans. However, we estimate that the bank will experience lower asset yield in the near future as the competition to attract loans outside West Java and Banten will be tougher for the bank as a newcomer on that particular areas. We assume asset yield will gradually decrease from 14.9% in 2010 to 14.5% in 2013.

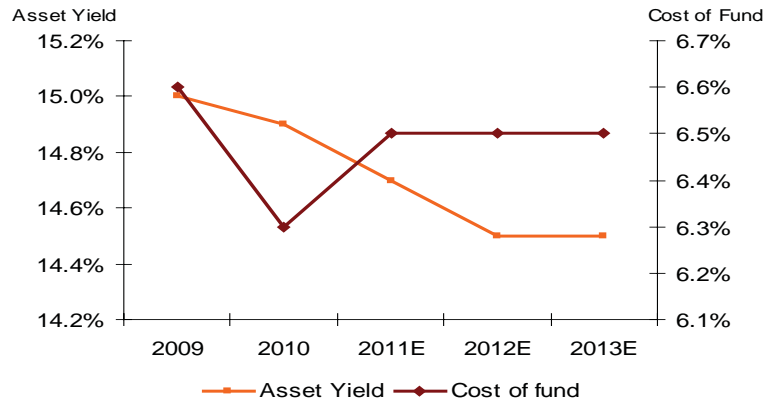
In order to lessen its dependence on giving loans to government employees, BJBR has been purchasing loans from other (and smaller) regional banks that have been facing liquidity challenges allowing the smaller banks to keep its LDR from reaching new heights but still able to capitalize from giving out loans. Another interesting strategy from BJBR to expand its loan book is cooperating with multi finance companies to give finances for automotive purchases.

**Fig11. Waroeng BJB outlet**



To penetrate the micro market, BJBR has started the Waroeng BJB program in January 2012. Waroeng BJB is a small outlet consisting one or two marketing officers (depending on the size of potential market on the area). Using unused spaces in the bank's branch offices, BJBR already installed 200 Waroeng BJB in early January 2012 alone. The plan is to have 400 Waroeng BJB in 2012. Please note that PT Bank Rakyat Indonesia (BBRI) has already been implementing the same strategy with its Teras BRI program.

**Fig12. BJBR Asset yield and cost of fund**

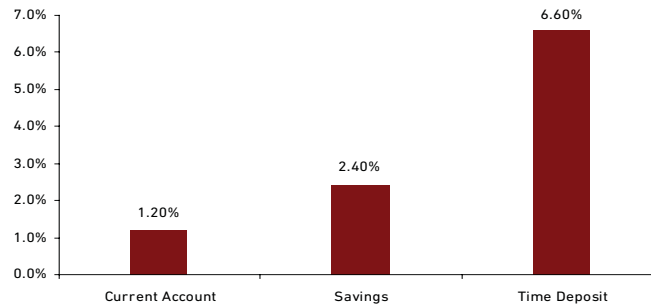


Source : Company and Ciptadana Estimate

As of the end of 2009 and 2010, BJBR cost of fund stood at 6.6% and 6.3%, respectively. As the bank will try to attract more deposits from new branches to fill its arsenal, BJBR has to compete in terms of interest rate and as a result pushing its cost of fund higher. We estimate that BJBR will realize a higher cost of fund of 6.5% in 2011.

However we do not expect a gradual and persistent increase of BJBR cost of fund as we believe the market interest rate will be lower in the future as a result of lower inflation and better Indonesian's risk profile.

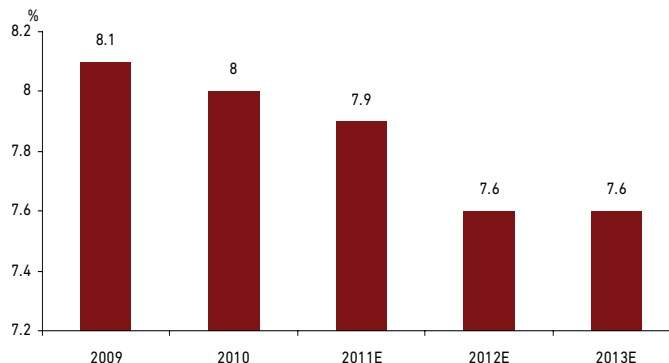
**Fig13. BJBR customer deposit interest rate (as of 3Q11)**



Source : Company

Because of lower asset yield and a higher cost of fund in the near future, we expect BJBR's NIM will follow a downward trajectory. From 8% in 2010, we estimate that the bank's NIM will be lower gradually to 7.9% in 2011, 7.6% in 2012 before stabilizing at 7.6% in 2013. BJBR's NIM as of third quarter of 2011 stood at 6.8%. Comparing to other bigger banks in our banking universe, BJBR NIM is the third highest after BBRI at 10.2% and BDMN at 7.8%.

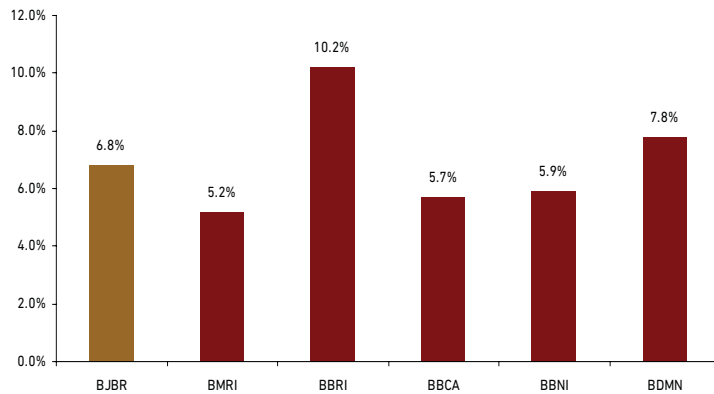
**Fig14. BJBR NIM**



Source : Company and Ciptadana Estimate

Please see analyst certification and other important disclosures at the back of this report

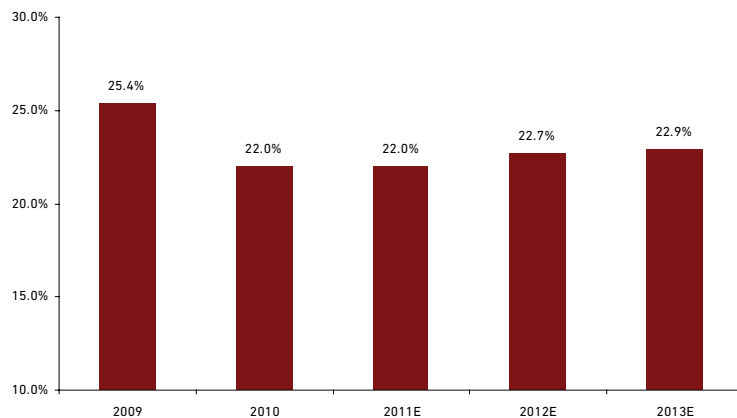
**Fig15. BJBR NIM comparison (as of 3Q11)**



Source : Company

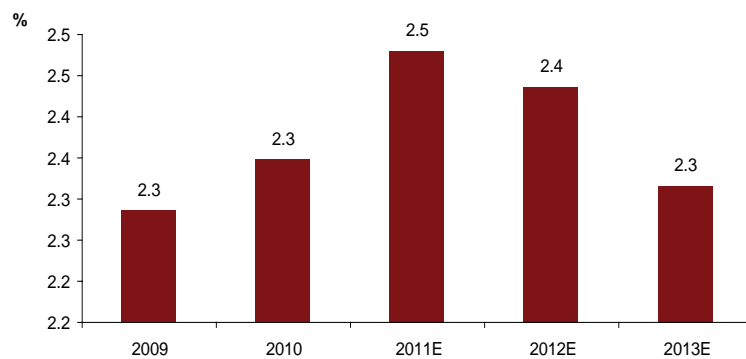
We like BJBR for its ability to produce high return to shareholders. As of 2010, Return on Average Equity (ROAE) stood at level a of 22% and ROAA stood at 2.3%. Given the bank's efforts to grow its presence aggressively outside West Java and Banten area, we are confident that the bank could increase its ROAE gradually while we estimate ROAE will increase gradually from 22% in 2011 to 22.7% in 2012 and 22.9% in 2013.

**Fig16. BJBR ROAE**



Source : Company & Ciptadana estimate

**Fig17. BJBR ROAA**

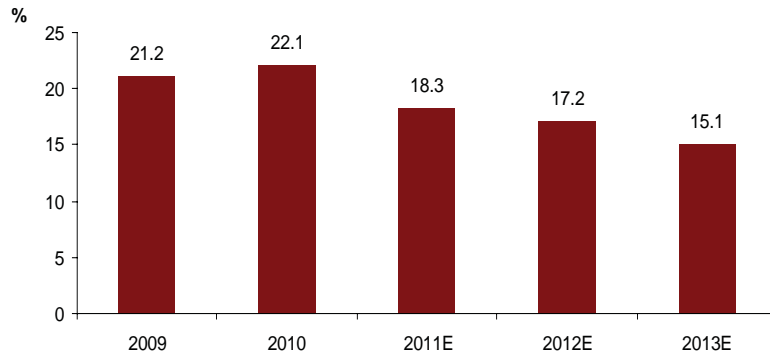


Source : Company & Ciptadana estimate

**Ample liquidity to fuel its growth**

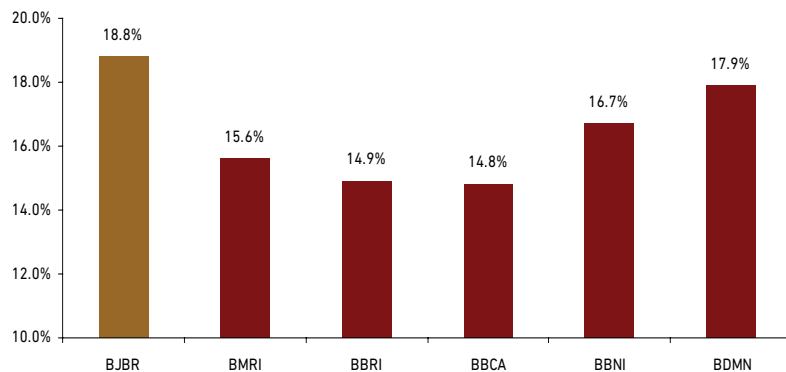
BJBR has ample liquidity to the bank’s growth. As of third quarter of 2011, BJBR CAR stood at 18.8%, far above Basel minimum CAR level of 8% and ahead of our banking universe average of 16.5%. BJBR as of third quarter of 2011 had the highest CAR in our banking universe. The capital adequacy of BJBR is encouraging as the bank has a plan to go aggressive and growing beyond its core competency and home base. However we estimate that as a result of the expansion, CAR will go down further in the foreseeable future.

**Fig18. BJBR CAR**



Source : Company & Ciptadana estimate

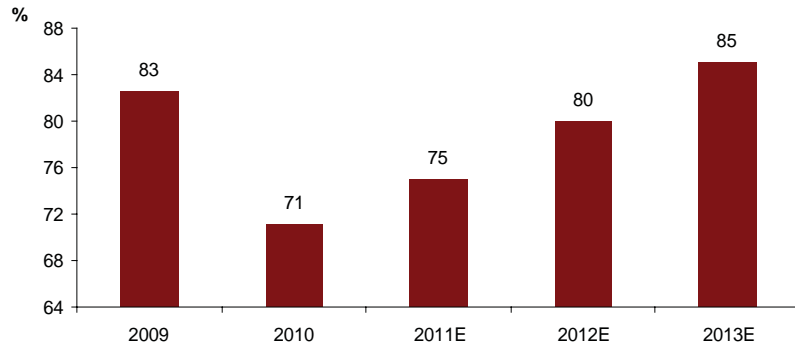
**Fig19. Banking CAR comparison (as of 3Q11)**



Source : Company

Among other banks in our banking universe BJBR has the highest CAR with 18.8% CAR as of third quarter of 2011. The ability to use the fund for growth without having necessity to raise equity or debt from the market in the foreseeable future is very beneficial to BJBR.

**Fig20. BJBR LDR**

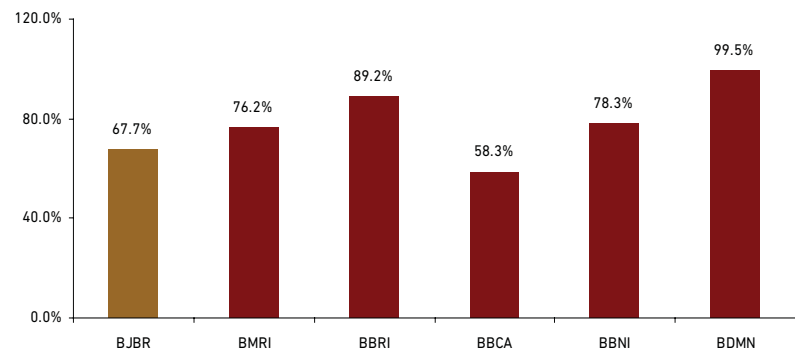


Source : Company

From LDR of 67.7% in third quarter of 2011, we estimate that BJBR LDR will rise rapidly and stand at level of 85% in 2013. We are comfortable with current LDR level of BJBR as the level indicates that the bank can go aggressive to increase its loan growth during its campaign to go beyond borders while still maintaining enough liquidity.

Comparing with other banks, BJBR has the second lowest LDR in third quarter of 2011, while the first place was BBKA with 58.3% LDR. Among the competitors of micro lending, BJBR has the lowest LDR while BBRI LDR already stood at 89.2% and BDMN LDR already stood at 99.5%

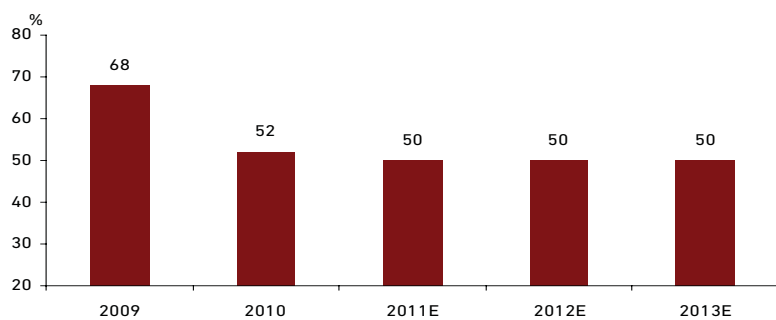
**Fig21. Banking LDR comparison (as of 3Q11)**



Source : Companies

Currently, having ample liquidity means that BJBR can speed its growth without sacrificing its dividend payout. From 68% dividend payout ratio in 2009 and 52% dividend payout ratio in 2011, we estimate that BJBR will be able to keep its dividend payout ratio 50% until 2013 when the CAR stood at 15.1% in that particular year.

**Fig22. BJBR dividend payout ratio**



Source : Company and Ciptadana Estimate

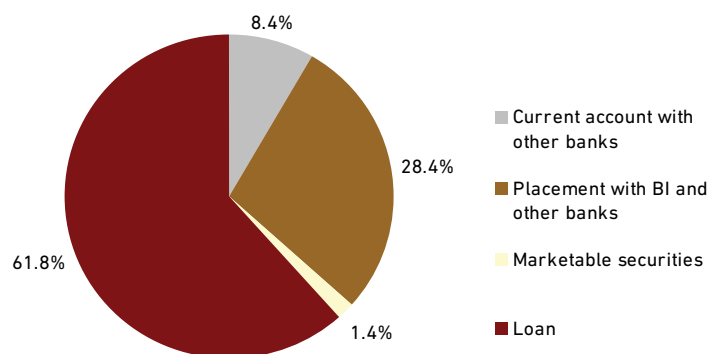
**Tab3. BJBR bonds issuance**

Bond	Series	Nominal (Rp million)	Interest rate (per annum)	Period	Date issued	Rating
Bond I / 1991 BPD Jabar		25,000	24.30%	5 years	7/15/1991	-
Bond II / 1993 BPD Jabar		50,000	17.25%	5 years	7/15/1993	-
Bond III / 2000 Bank Jabar		150,000	16.25%	5 years	4/18/2005	BBB-
Bond IV / 2004 Bank Jabar	A	300,000	11.75%	3 years	10/6/2005	BBB+
	B	700,000	12.50%	5 years	10/6/2005	
Bond V / 2006 Bank Jabar		1,000,000	11.25%	5 years	12/11/2006	A
Bond VI / 2009 Bank Jabar	A	350,000	12.00%	3 years	7/13/2009	A+
	B	400,000	12.50%	5 years	7/13/2009	

Source : Company

In addition, BJBR is not a newcomer in the bond market. The bank has been selling bonds to raise capital since 1991. Historically the bank always had its rating increased from time to time. Given its current healthy financial ratios and the recent upgrade to investment grade for Indonesia, we are confident the bank will have no problem to sell bonds to raise capital if it is needed to keep its balance sheet liquid.

**Fig23. BJBR composition of interest earning asset (as of 3Q11)**

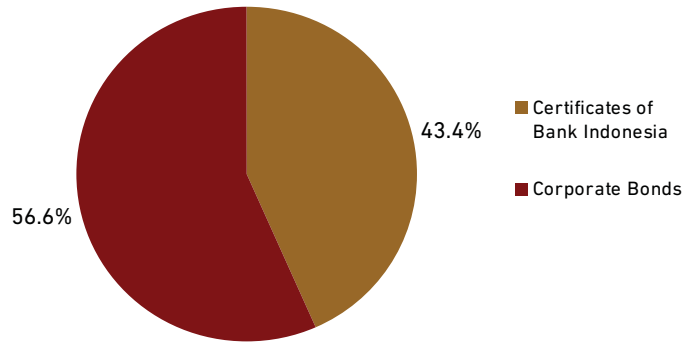


Source : Company

BJBR has been somewhat conservative in its decision of non loan asset mix. In the third quarter of 2011, fund placement in central bank and other banks constituted 28.4% of its interest earning asset while marketable securities only represented 1.4% of its interest earning asset. Taking out loan from the equation, fund placement with BI and other banks made up 74% of BJBR non loan interest earning asset.

Although being conservative is good in terms of maintaining asset quality, placing more fund to marketable securities such as government bonds or high rated corporate bonds is not harmful for BJBR.

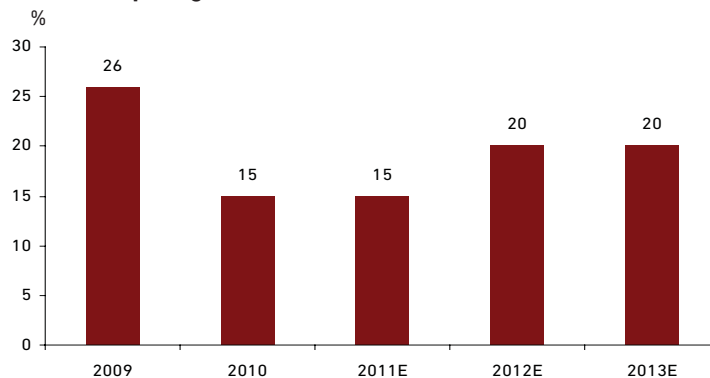
**Fig24. BJBR marketable securities composition (as of 3Q11)**



Source : Company

From 26% growth of deposit in 2009, BJBR deposit growth decreased to 15% in 2010. This somewhat justified BJBR management decision to expand its branches outside West Java and Banten. Business as usual is not enough anymore for increasing deposits significantly. We estimate BJBR deposit growth will gradually increase to 20% starting in 2012 and onwards.

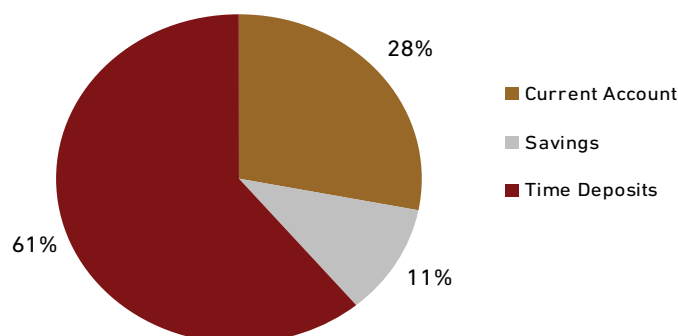
**Fig25. BJBR deposit growth**



Source : Company

Besides getting more deposits to its balance sheet, it is advantageous for BJBR to attract lower costing funds such as current accounts and savings. As of third quarter of 2011, time deposits represented 61% of BJBR deposit. Should current asset and time deposits proportion be higher, BJBR will realize lower cost of fund and higher NIM.

**Fig26. BJBR customer deposit (as of 3Q11)**

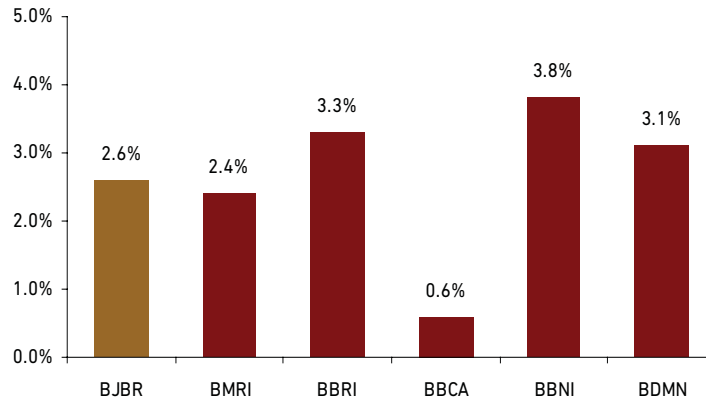


Source : Company

**High quality asset with low NPL**

Besides having more than enough liquidity to grow its business, BJBR also has loan book with relatively manageable bad debts. As of third quarter of 2011, BJBR NPL gross stood at 2.6% level. Even though it was an increase from end of 2010 NPL gross level of 1.9%, we are quite confident that BJBR can lower its NPL with ease in the end of 2011 with a write off as loan loss coverage is higher than 100%.

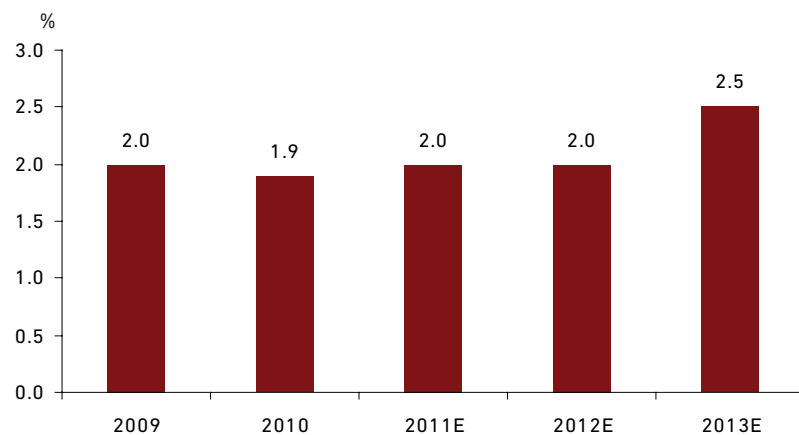
**Fig27. NPL comparison (as of 3Q11)**



Source : Companies

BJBR has the second lowest NPL level in our banking universe. Only BBKA, the biggest non state owned bank in Indonesia, had lower NPL level than BJBR. As of third quarter of 2011, BBKA NPL level was at 0.6% level. The average of NPL level of our banking universe in third quarter of 2011 was 2.6% and the median was 2.8%

**Fig28. BJBR NPL gross**

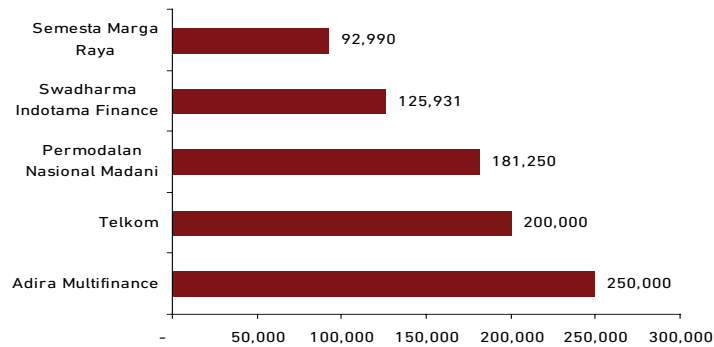


Source : Company and Ciptadana Estimates

From asset quality standpoint, BJBR is in good standing of having stable lending business to government employees and at the same time distributing salaries to government employees through BJBR channels. One can observe that the NPL from these loans was low compared to other sectors loans. The NPL from civil servants loan segment was as low as 0.2% in third quarter of 2011.

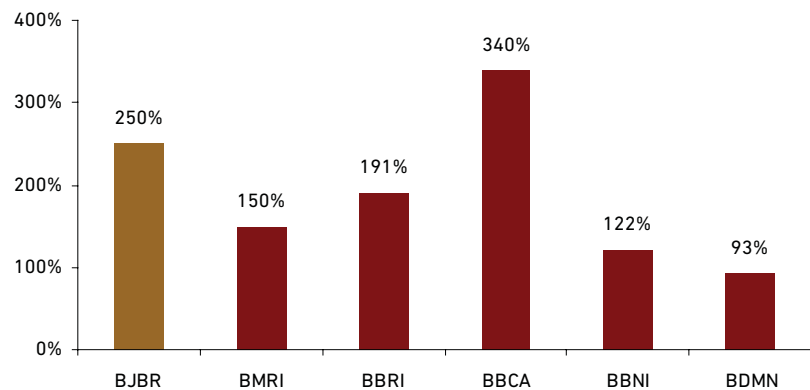
Looking at BJBR's biggest debtors, one can take comfort from seeing that well known and stable companies such as Adira Multifinance (Rp250 billion of debt as of 3Q11), Telkom (Rp200 billion) and Pemodal Nasional Madani (Rp181 billion) are on the list. BJBR loan book is well diversified as 5 biggest debtors of BJBR only represents 3% of total BJBR loan book.

**Fig29. Big 5 debtors as of 3Q11 (Rp million)**



Source : Company

**Fig30. Loan loss coverage comparison**

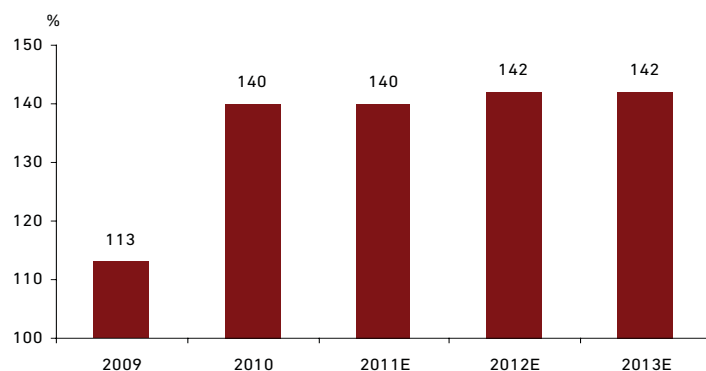


Source : Companies

To some extent we expect that BJBR will experience decrease in the asset quality or higher NPL numbers in the near future. From 1.9% NPL gross at the end of 2010, we estimate the NPL level will be gradually higher to 2% in 2011, 2% in 2012 and 2.5% in 2013. The decision to compete in micro lending sector will make BJBR's balance sheet more prone to bad debts. Giving loans to micro business is not as safe as giving loans to government employees.

We like the fact that BJBR has shielded its balance sheet with more than enough loan loss coverage. As of third quarter of 2011, BJBR loan loss coverage was at the level of 250%, the second highest in our banking universe after BBKA with 340% loan loss coverage. The average of our banking coverage in third quarter of 2011 was 191% and the median was 170%.

**Fig31. BJBR loan loss coverage**



Source : Company and Ciptadana Estimate

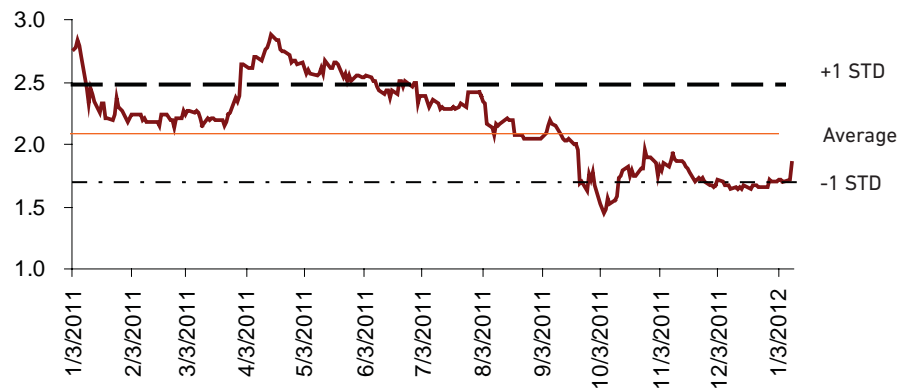
**Valuation**

We derive BJBR's target price of Rp1,500/share for Gordon Growth model of fair justified P/B. Sustainable ROE for BJBR is 21% with retention ratio assumption of 50% and 15% cost of equity. Looking at historical data and the bank's excellent ratios, we believe that above 20% ROE of BJBR is structural where we believe the bank can keep its ROE above 20% in the foreseeable future. We believe the justified P/B for BJBR in 2012 is 2.3x, while the market currently only gives BJBR market valuation of 1.6x 2012 P/B and 7.3x 2012 P/E. We have confidence that with current market price of Rp1,020/share, BJBR is significantly undervalued.

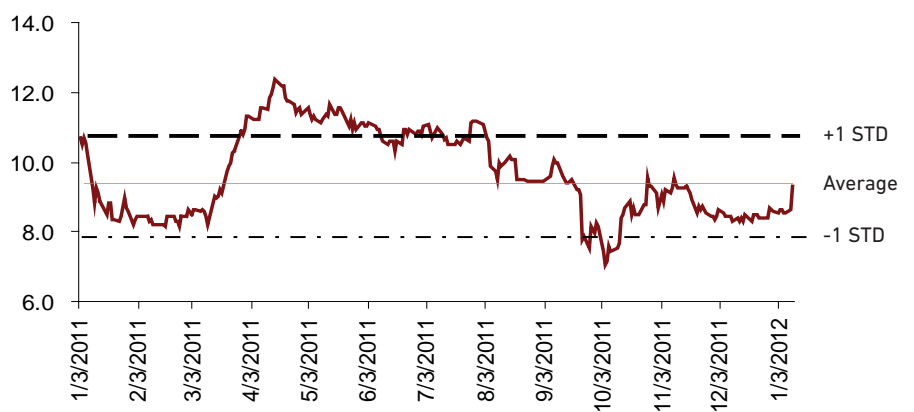
**Risk to our view**

Main risks to our view are unexpected increase of benchmark interest rate, aggressive responses from BJBR's bigger competitors in the micro market and changes in policies or regulations that can take BJBR's dominance in giving banking service to civil servants in West Java and Banten provinces.

**Fig32. BJBR historical PB band**



**Fig33. BJBR historical PE band**



**Tab4. Income Statement summary**

Income Statement (Rp million)	2010	2011E	2012E	2013E
Interest Income	4,894,312	5,853,795	6,824,757	8,244,543
Interest expense	(2,254,731)	(2,703,851)	(3,253,164)	(3,919,388)
Net Interest Income	2,639,581	3,149,944	3,571,593	4,325,154
Other operational Income	277,712	285,684	294,025	302,759
Operational Income	2,917,293	3,435,628	3,865,619	4,627,913
Provision expenses and others	(352,667)	(442,145)	(565,911)	(1,014,102)
Other operational expenses	(1,374,088)	(1,434,582)	(1,498,262)	(1,565,334)
Operating profits	1,190,538	1,558,902	1,801,445	2,048,476
Non-operating income (expenses)	29,090	30,254	31,464	32,722
Pre-tax profits	1,219,628	1,589,155	1,832,909	2,081,199
Income taxes	(329,403)	(429,072)	(494,885)	(561,924)
Net income	890,171	1,160,028	1,337,966	1,519,216
eps (Rp/share)	93	121	139	158

**Tab5. Balance Sheet summary**

Balance Sheet (Rp million)	2010	2011E	2012E	2013E
Cash	1,374,719	1,562,014	1,708,958	1,483,897
Current accounts with BI	2,719,321	3,210,539	3,852,647	4,623,176
Marketable Securities	1,089,946	1,426,906	1,712,287	3,082,117
Loans	22,066,317	26,754,491	34,245,749	43,663,330
Provision for loan losses	(574,526)	(749,126)	(972,579)	(1,550,048)
Fixed assets	549,014	570,975	593,814	617,566
Other Assets	16,220,909	17,341,402	18,612,438	19,497,232
Total Assets	43,445,700	50,117,201	59,753,314	71,417,270
Deposits from Customer	31,019,700	35,672,655	42,807,186	51,368,623
Other liabilities	6,279,446	7,372,574	8,756,209	10,515,534
Total Liabilities	37,299,146	43,045,229	51,563,395	61,884,158
Equity	4,990,993	5,571,007	6,239,990	6,999,598
Total Liabilities & Equity	43,445,700	50,117,201	59,753,314	71,417,270

**Tab6. Key Ratios**

Ratios	2010	2011E	2012E	2013E
NIM	7.3%	7.9%	7.6%	7.6%
ROAE	22.0%	22.0%	22.7%	22.9%
ROAA	2.3%	2.5%	2.4%	2.3%
Cost efficiency	47.1%	41.8%	38.8%	33.8%
NPL-gross	1.9%	2.0%	2.0%	2.5%
Loan loss coverage	140%	140%	142%	142%
LDR	71%	75%	80%	85%
CAR (credit,operational and market risk)	22.1%	18.3%	17.2%	15.1%
Dividend pay-out	52.2%	50.0%	50.0%	50.0%
P / E	-	8.4	7.3	6.4
P / B	-	1.8	1.6	1.4

Source : Company and Ciptadana Estimate

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